

## *From The Corner Office*

**Happy New Year!** I hope this newsletter finds you well and that 2023 is off to a peaceful beginning with good health and positivity on the horizon. The past few years have been tumultuous for so many, and the path forward may still feel shaky, but it serves as a poignant reminder of how valuable and fragile our time is. We believe that community is the source of strength when faced with adversity and continue to feel gratitude for our shared triumphs, challenges, and the support from every member of the EI community.

John and I, like so many others, use the passing of a new year to reflect on all that has changed in our lives, society, and the business landscape. With more changes on the horizon including the passing of SECURE 2.0 and continued demand for remote work, as well as revolving economic uncertainties, we chose to remain steadfast in our determination and commitment to uphold our core values and be of service to our clients, partners, employees, and communities alike.

In this issue, we feature *Contact Center Solutions for a New Workforce* by Adrienne Ryan Pinto, the Plan Restatements survey results from the RPCS Team, insights on the initial impacts of the SECURE 2.0 Act, plus more from our no-code platform Partner, BizNuvo™.

Our team continues to deliver trustworthy expertise and the impactful solutions. We are rolling out new service capabilities that will benefit our industry and help our clients achieve their goals. Enterprise Iron is here for you, and we look forward to working together! As always, should you have any comments about the contents of this newsletter or questions regarding the services our firm provides, please email us. Thank you!

Sincerely,

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## **Contact Center Solutions for a New Workforce**

By: *Adrienne Ryan Pinto, Managing Director of Delivery*

As we head into 2023, the complexity, challenges, and opportunities of contact center staffing in the post-COVID-19 era remain. The pandemic demanded remote work and increased the trust many organizations struggled with pre-pandemic on allowing staff to work from home. Firms had to move swiftly to migrate their contact center workers to a remote environment, and they went virtual at record speed.

At the same time, employees discovered a different work/life balance and reconsidered their values. Working from home allowed for zero commute time and expense while freeing employees up to do things outside the office that they previously didn't have time for. This shift has changed how we work and the environments in which we choose to work.

Even with a looming recession, labor shortages, skills gaps, and the Great Resignation, changing employee expectations have contributed to the traditional contact center challenge of high turnover rates and attrition. "Chief Human Resources Officers are facing historic challenges from an exhausted workforce in a highly competitive labor market," says Brian Kropp at Gartner.\*



Challenges with hiring agents is one thing, but agent engagement and satisfaction after they are on board is crucial to their performance and service delivery. As the first line of interaction with your customers, their engagement is critical to contact center success.

To assure stability and allow for growth in their contact centers, leaders need to understand what employees really want to create policies and environments that allow for flexibility and personalization. The days of demanding overtime to meet service levels and/or high seasonal volumes are over.

### **Creative Solutions to Stabilize Your Contact Center Staffing**

Enterprise Iron knows that organizations have multiple options to provide the flexibility this new workforce demands. Fully remote or hybrid remote with your in-house staff, total outsourcing, or a hybrid contact center featuring in-house and outsource staff, each providing their own set of opportunities and challenges.

We believe that a hybrid in-house and outsourced staff solution is remarkably effective in leveling out volumes and creating an environment where your in-house contact center representatives can thrive. A hybrid approach allows you to provide time away from phones and email for staff development while the outsourced staff keeps service levels stable. This strategy combats a lack of engagement by creating a positive work environment and gives employees opportunities to advance their careers via training and development programs.

### **Enterprise Iron Is Here To Help**

Enterprise Iron has always specialized in remote working. Headquartered in New Jersey, we have Team Members living in 31 states across the U.S. and Puerto Rico. Over 75% of our staff works remotely and has been in that environment for more than two decades. Our team delivers Contact Center Solutions that can provide full staff outsourcing and consistent supplemental workforce solutions to meet seasonal peak volumes, support extended hours, or supplement existing contact center staff as coverage during personal or development days.

To learn more about how Enterprise Iron can help your business, email us: [contactcenter@enterpriseiron.com](mailto:contactcenter@enterpriseiron.com)

\*<https://profrecruiters.com/9-future-of-work-trends-post-covid-19/>



### ***New legislative changes in SECURE 2.0 Act will drastically impact retirement plans and recordkeeping systems***

**By: Margie Brown QKA<sup>®</sup>, Principal Consultant**  
**Nancy Tate QKA<sup>®</sup>, Principal Consultant**

As a platform agnostic firm, Enterprise Iron's experts on the Retirement Plan Compliance Services (RPCS) Team are well-positioned to assist recordkeepers with a roadmap to develop and deploy these changes. There are many tasks that must be completed prior to 2024 as part of the SECURE 2.0 Act and we can set your firm on the right path ahead of this regulatory deadline and beyond.

The SECURE 2.0 Act of 2022 is part of the "Consolidated Appropriations Act, 2023" that was passed by Congress on Dec. 23, 2022, and signed into law by the President on Dec. 29, 2022. The SECURE 2.0 Act is designed to increase access to retirement plans and retirement savings, provide incentives for employers to sponsor a retirement plan, streamline administration, and reporting requirements along with preserving income.

Our Retirement Plan Compliance Services (RPCS) Team is already planning to address the wide-ranging impacts of this legislation with example engagements including:

- A client-specific environmental assessment and prioritized roadmap for implementing changes necessary for compliance
- Project management for recordkeeping technology requirements gathering, development and implementation (SDLC)

- Recordkeeping operations Organizational Change Management (OCM) including impact assessment, revisions to SOPs, and workforce training

The “Consolidated Appropriations Act, 2023” is linked below and DIVISION T – SECURE 2.0 Act of 2022 begins on page 817: [BILLS-117hr2617enr.pdf \(congress.gov\)](#)

We will cover more on SECURE 2.0 and the amendment requirements for 2025 throughout the year in future issues of *The Iron Chronicles*, so stay tuned. Please don't hesitate to contact the RPCS Team with any questions in the meantime: [compliance@enterpriseiron.com](mailto:compliance@enterpriseiron.com)

## Tech Crossing

### **BizNuvo™:**

*The preeminent no-code development platform*



Does technical debt and project backlogs constrain your ability to deliver innovative customer solutions? According to **Gartner**, the market demand for app development services will grow at least 5x faster than IT capacity to deliver them – but we're here to help!

We've partnered with BizNuvo, the Enterprise-, Cloud-, and API-ready Citizen Development platform. **BizNuvo** offers best-in-class no-code solutions for you to maximize your employees' and organizations true potential.

Has your organization considered no-code or low-code development platforms? No-code and low-code exists to help business and technology executives fill this wide gap,

where demand outstrips supply, to enable business user's (aka Citizen Developers) to create solutions on their own.

There is a host of research from highly-regarded firms:

- **Forrester** found that no-code and low-code software development helps developers make cloud-native applications more than 10-times faster (with 70% fewer resources).
- **Gartner** predicts that 75% of the large enterprise will be using at least four no-code low-code development tools for IT and citizen development initiatives by 2024.
- A recent study by **McKinsey** found organizations that empower citizen developers score 33% higher on innovation measures than those that do not.
- **Gartner** estimates by 2025, 70% of new applications developed by enterprises will use no-code or low-code technologies (up from less than 25% in 2020).

If you're interested in Reducing TCO and Increasing Speed-to-Market and End-to-End Visibility, book a call with our experts to schedule a demo today!

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**WE HAVE THE RESOURCES & EXPERTISE YOU NEED!**

- Program & Project Management
- Platform Modernization
- Data Analytics / Integration
- Business Process Reengineering
- Quality Control & Assurance Testing
- Operational & Technological Best Practices
- Genesys
- OmniDC & OmniPay
- EXP AG / AWD
- COBOL / Mainframe
- BizNuvo® & ResQSoft (proprietary)



## Plan Amendments Survey Results & Analysis

By: **Lauren Leneis**, *Compliance Practice Lead*  
**Kelli Reed QKA® QPA**, *Principal Consultant*

Enterprise Iron offers a robust set of compliance and regulatory services to our clients. Plan Document maintenance has been an especially hot topic for our Compliance Services practice over the past couple of years.

Our October 2022 issue of *The Iron Chronicles* included a survey aimed at better understanding how recent legislative changes have impacted our industry. In that survey, our clients shared their thoughts and challenges on keeping their plan documents compliant throughout the recent regulatory upheaval. We also hosted a panel discussion last Fall at the SPARK Forum 2022 in Palm Beach.

### Cycle 3 Restatements

Many of our clients and respondents work with both pre-approved and individually designed documents; each of which comes with a specific set of challenges. However, most of their business uses pre-approved 401(k) and 401(a) plan documents, which were subject to the Cycle 3 Restatement due on July 31, 2022. Most respondents were able to get 95-100% of their plan population restated by the July deadline despite significant challenges.

Communication to Plan Sponsors	61%
Out of Date Contact Information	22%
Education of Plan Sponsors on Cycle 3 document features	9%
PPA document translation/document software	4%
e-Signature Applications and Integration	4%

Communication to Plan Sponsors came in first as the most challenging aspect of the Cycle 3 Restatement followed by out-of-date contact information on plan sponsors as the second most challenging aspect of the restatement. Both challenges are likely the result of new plan sponsors and other HR personnel changes at the plan’s employer. The pandemic triggered large turnover in workforce and that was felt throughout the restatement cycle.

New plan sponsors who were not present for the last plan document implementation required coaching and education throughout the process. And, of course, we cannot educate plan sponsors if we cannot find them!

Having current contact information on file for authorized signers, both plan sponsors and trustees, was critical to running an efficient and timely restatement effort. This proved especially challenging with government plans where trustees often are elected officials or board members that turnover on a regular basis.

Regarding restatements, plan document vendors are working on Cycle 2 Restatements for 403(b) plans now in preparation of the May 1, 2023 IRS submission deadline. That means that 403(b) sponsors will be gearing up to sign Cycle 2 Restatements in a couple years. 2023-2024 is a good time to review and audit your current plan documents, plan status, and plan contact information for existing 403(b) plans. Don’t wait until the last minute and put compliance with Cycle 2 Restatement deadlines at risk!

### SECURE and CARES Amendments

With restatements completed in July 2022, plan design teams barely had a chance to rest before preparation began for the SECURE Act and CARES Act Amendments. Both were originally due by December 31, 2022. In a somewhat unexpected move, the IRS extended the SECURE Act deadline to December 31, 2025 for most plans. That was followed quickly by additional extension for the CARES Act to December 31, 2025 for most plans.

With these last-minute changes to deadlines, many plan providers were caught midstream while amending their plans. When asked if plan sponsors were going to amend now or wait, the results were split:

We already adopted a full SECURE and CARES Amendment	20%
We already adopted a CARES only amendment	5%
We plan to complete both amendments by 12/31/2022 despite recent extensions	30%
We plan to wait and adopt by the new 12/31/2025 deadline	30%
We don’t yet have a plan for executing these amendments	15%

Many respondents and current Enterprise Iron clients felt it best to continue moving forward with amendments as quickly as possible, despite the extension of the deadline. The CARES Amendment specifically indicates how a plan operated in 2020. Similarly, the SECURE Act 1.0 features are already part of current plan operations. It is prudent to get those features reflected in current plan documents.



## SECURE 2.0 is Here

SECURE 2.0 was signed into law in December 2022 and includes over 90 changes to various features of retirement plans. Some changes are effective immediately, while many phase in over the new few years.

We asked our clients and respondents to predict what features would be most challenging for their business. The most listed answers included:

- Mandatory auto-enrollment
- Rothification of catch-up contributions
- Removal of Roth from RMD calculations
- Student loan match, collecting the necessary data and its impact on testing
- Required paper statements and the impact on cost

These are just a handful of the most common answers we received in the survey. The SECURE 2.0 Act represents significant change that will have broad impacts on our business models, recordkeeping systems, and operations. Enterprise Iron's senior analysts are developing solutions that will make integration as smooth as possible.

Speak with our Retirement Plan Compliance Services (RPCS) Team for more information on how we can make your SECURE 2.0 implementations a success!

**Contact:** [compliance@enterpriseiron.com](mailto:compliance@enterpriseiron.com)

On the other hand, plan providers who decided to postpone were concerned primarily with charging their plan sponsors with another hefty amendment fee so soon after charging them for Cycle 3 restatements. Weighing client satisfaction against regulatory requirements is often a delicate balance. In either case, clear documentation of how plans operated in good faith with CARES and SECURE Act 1.0 is critical.

The SECURE 2.0 Act of 2022 presents another amendment requirement by the end of 2025. It could be a while before SECURE 2.0 amendments are published and we expect it to be a standalone amendment document.

With the additional responsibility of a SECURE 2.0 amendment looming, and because it's important to stay current with plan operations, EI recommends moving forward with the SECURE Act 1.0 and CARES Amendments as quickly as possible. Our Compliance Services team can help get your plan documents current and ready for further SECURE 2.0 required changes.

## RECENT CASE STUDIES

**EXP AG Support & Outsourcing:** *We managed the modernization of a government agency's Omni Defined Contribution system via our expertise in EXP AG support and DocXP.*

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**Platform Modernization Roadmap:** *Our team delivered a modernization roadmap for the technologies used in this Client's retirement vendor platform back-end processes.*

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